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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 27, 1922

CONTENTS

RUBBER GOODS TRADE SURVEY.....	7
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	9
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	10
THE DRY GOODS MARKETS.....	11
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	12
THE SECURITIES MARKETS.....	13

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Commonbbl	4.50	6.50	Cutchlb	8 1/2	9	Neatsfoot, puregal	1.38	77
Fancybbl	9.00	8.50	Gamblerlb	6 1/2	6 1/2	Palm, Lagosbbl	3.25	3.00
BEANS: Marrow, ch. 100 lb	8.75	6.25	Indigo, Madraslb	9 1/2	80	Tank, wagon delivery . .	13	14
Medium, choicelb	8.25	4.75	Nutgalls, Aleppolb	14	22	Gas'e auto in gar. st bbls	27	28
Pea, choicelb	8.75	4.50	Prussiate potash, yellow .	30	65	" Bulk, del N. Y.gal	31	30
Red kidney, choice	8.75	10.75	Sumac, Sicily No. 1	55.00	70.00	Min., lub. cyl. dark fl'd .	45	40
White, kidney, choice . . .	10.00	12.50	Indigo Paste, 20%	30	65	Cylinder, ex cold test . .	24	22
BUILDING MATERIAL:			FERTILIZERS:			Paraffine, 90% spec. gr. .	3 1/2	4
Brick, Hud. R., com. 1000	22.00	15.00	Bones, ground, steamed			Wax, ref., 125 m. p. . . .	35	36
Port'd Ct. bulk at mill bbl	1.70	2.15	1 1/2% am. 80% bone			Rosin, first run	10	5 1/2
Lath, Eastern spec. 1000	8.25	8.50	phosphate, Chicago	22.00	22.00	Spicelb	11 1/2	7 1/2
Lime, f.o.b. ft. 200 lb bbl	1.90	1.90	Muriate potash, 80% unit	70	1.00	PAINTS: Litharge, Am. . .	3 1/2	3 1/2
Shingles, Cyp. Fr. No. 1 . .	13.00	13.00	Nitrate soda100 lbs	2.65	2.70	Ochre, Frenchlb	1.35	1.45
Red Cedar, ex clear per sq	4.25	4.10	Sulphate, ammonia	2.90	2.35	Paris White, Am.lb	8 1/2	8 1/2
BURLAP, 10 1/2-oz. 40-in. rd	9.25	6.35	domestic f.o.b. work . . .	41.10	8.75	Red Lead, American . . .	90	90
8-oz. 40-in.	6.35	3.40	Sul. potash, 90%ton	7.85	7.25	Vermilion, English	12 1/2	7 1/2
COAL: f.o.b. mines. Com-			FLOUR: Spring Pat. 196 lbs	6.10	1.78 1/2	White Lead in oil	1.10	75
pany prices.			Winter, Soft Straights . .	1.34 1/2	82 1/2	Whiting Comcl.100 lbs	7 1/2	8 1/2
Bit., Navy Stand. net ton	7.50	6.50	GRAIN: Wheat, No. 2 R bu	1.15	1.67	Zinc, Americanlb	70	10
Bit., 1/2 in. lump	7.75	7.75	Corn, No. 2 yellow	1.15	1.67	" F. P. R. S.lb	47.00	47.00
Bit., Gas, run, fine	7.75	7.75	Oats, No. 3 white	1.15	1.67	Roofing Asphalt	44.50	44.50
Anthracite, Egg	7.75	7.75	Rye, No. 2	1.15	1.67	Paving Asphalt	3.50	4.25
" Stove	7.75	7.75	Barley, malting	1.60	1.40	PAPER: News roll	6.25	8 1/2
" Pea	7.75	7.75	Hay, No. 1100 lbs	1.75	1.25	Book, S. S. & C.lb	10	10
COFFEE, No. 7 Riolb	10 1/2	9	Straw, lg. rye, No. 2 . . .	1.15	1.15	Writing, tab-sized	32.50	35.00
Santos No. 4	14 1/2	9	HEMP, Mdway, ship	11 1/2	11 1/2	Boards, chipton	40.00	40.00
COTTON GOODS:			HIDES, Chicago:			Boards, strawton	4.00	4.00
Brown sheeting, stand. . . .	11 1/2	9 1/2	Packer, No. 1 native	15	13	Sulphite, Dom. bi. 100 lbs	75.00	100.00
Wide sheeting, 10-4	58	58	No. 1 Texas	13 1/2	13	Old Paper No. 1 Mix. 100 lbs	45	45
Bleached sheeting, st. . . .	17 1/2	16 1/2	Colorado	13 1/2	10	Wood pulpton	6.50	8.00
Medium	12 1/2	12 1/2	Cows, heavy native	13 1/2	10	PEAS: Scotch, choice, 100 lbs	55.00	72.00
Brown sheeting, 4 yd. . . .	10 1/2	11	Branded cows	9 1/2	8	PLATINUMozs		
Standard print	12 1/2	11	Country No. 1 steers	12	7	PROVISIONS, Chicago:		
Brown drilla, standard . . .	16 1/2	12	No. 1 buff hides	10	10	Beef, live100 lbs	8.75	7.75
Staple gingham	16 1/2	12	No. 1 extremes	12	7	Hogs, live	10.60	8.00
Print cloth, 38 1/2 inch . . .	8 1/2	6 1/2	No. 1 Kip	10	10	Lard, N.Y. Mid. W. . . .	11.95	9.50
Hose, belting duck	33-34	25	No. 1 calfskin	15 1/2	15	Pork, messbbl	24.50	23.00
DAIRY:			HOPS, N. Y. prime '21. lb	22	28	Sheep, 100 lbslb	9.25	7.00
Butter, creamery, extra . . .	36 1/2	29	JUTE, Spotlb	5 1/2	7	Short ribs, sides 1/2 . . .	13.50	9.25
State dairy, tubs, finest . .	35 1/2	29	LEATHER:			Bacon, N.Y., 140s down .	10 1/2	13 1/2
State dairy, com. to fair . .	36	19	Hemlock, sole, No. 1	30	28	Hams, N.Y., bkg. in tea .	25	20 1/2
Cheese, w.m., fresh, spl. . .	36	15	Union backs, t.r., l.b. . . .	27	28	Tallow, N. Y., sp. loose .	6 1/2	5 1/2
Sigs nearby, fancydos	36	35	Secured 400 lbs	45	50	RICE: Dom. Fey head . . .	5	3 1/2
Fresh gathered frsts	26 1/2	24	Belting Butts, No. 1, light	60	60	Blue Rose, choice	3.80	4 1/2
DRIED FRUITS:			LUMBER:			RUBBER: Up-river, fine .lb	18	17 1/2
Apples, evap., choice	19	19	Penn. Hemlock, b.			Plan. 1st Latex cr. . . .	14 1/2	17 1/2
Apricots, choice	27	23	priceper M ft	37.50	40.00	SALT: 280 lb bblbbl	3.15	3.89
Citron	25	25	Tonawanda W Pine			SALT FISH:		
Currents, cleaned	15 1/2	14	No. 1 baro. 1x4"	82.00	90.00	Maal, Irish, fall fat		
Lemon peel	15 1/2	14	FAS Qtd. Wh. Oak	145.00	145.00	No. 3bbl	24.00	19.00
Orange peel	13 1/2	13 1/2	FAS Pl. Wh. Oak	120.00	110.00	Cod, Grand Banks, 100 lbs	9.00	12.50
Peaches, Cal. standard . . .	15	13	FAS Pl. Red Gum	110.00	90.00	SILK: China, St. Fil 1st. lb	8.50	6.50
Prunes, Cal., 40-50, 25 . . .	15	13	FAS Pl. 4/4"	125.00	130.00	Japan, Fil. No. 1, Shinsu	7.40	5.65
lb. box	16 1/2	14	FAS Poplar, 4/4"	100.00	110.00	SPICES: Macelb	36	29
Balsams, Mal. 4-oz.lb	16 1/2	20	FAS Ash, 4/4"	40.00	55.00	Cloves, Zanzibar	46	38 1/2
Cal. stand. loose mus. . . .	16 1/2	20	Log R. Beech, 4/4"	150.00	150.00	Nutmegs, 105s-110s . . .	21	14 1/2
DRUGS & CHEMICALS:			FAS Birch, 4/4"	130.00	115.00	Ginger, Coch.	10 1/2	7 1/2
Acetanilid, c. p. bbls	31	23	(red)	105.00	110.00	Pepper, Singapore, black .	10 1/2	9 1/2
Acid, Acetic, 28% 100 lb . .	2.50	2.50	No. 1 Com. Mahog.	165.00	170.00	" Monbasa, white	13 1/2	15 1/2
Boric acid crystalslb	11 1/2	14	4/4"	90.00	100.00	SUGAR: Cent. 99%	4.23	5.06
Carbolic drums	13 1/2	14	FAS H. Maple	38.00	54.00	Fine gran., in bbls	5.50	6.50
Citric, domestic	45	44	Adirondack Spruce	41.00	37.00	TEA: Formosa, fair	20	13
Muriatic, 18'100 lbs	1.10	1.20	No. 1 Com. Y. Pine			Fine	28	21
Nitric, 42'6.50			Boards, 1x4"	51.50	42.50	Japan, low	28	17
Oxalic	14	16 1/2	Long Leaf Y. Pine			Hysan, low	18	10
Stearic, single pressed . . .	60	60	Timbers, 12x12"	90.00	105.00	Firsts	37	37
Sulphuric, 60'100 lbs	30	30	FAS Basw'd, 4/4"	54.00	44.00	TOBACCO, L'ville '21 crop:		
Tartaric crystals	4.70	4.90	Douglas Fir Tim-			Burley Red—Com., sht. lb	14	7
Alcohol, 190 prf. U.S.P. gal	57	57	bers, 12x12"	44.00	42.50	Common	16	8
" wood, 95 p. e.	30	39	Clear Redwood Bevel			Fine	30	30
denat. form 5	38 1/2	4	Siding, 1/2x2"	28.50	29.00	Burley colory—Common .	25	10
Alum, lump	8 1/2	7 1/2	No. Car Pine Air			Medium	28	20
Ammonia carb'ate dom. . . .	7	7	Dried Roofers, 6"	26.25	25.50	VEGETABLES: Cabbage bbl	2.70	1.50
Arsenic, white	26	33	METALS:			Onionsbag	3.00	1.25
Balsam, Copaiba, S. A. . . .	11.00	14.00	Pig Iron: No. 2X, Ph. ton	25.00	21.75	Potatoeslb	2.75	5.00
Flr, Canadagal	2.20	1.55	basic, valley furnace . . .	26.08	22.36	Turnips, rutabagas	1.00	2.75
Heralb	19	16	Bessemer, Pittsburg	22.50	20.50	WOOL, Boston:		
Beech, African, crude lb	36	36	gray forge, Pittsburgh . .	35.00	37.00	Aver. 98 quot.lb	67.76	41.80
" white, pure	2.05	2.25	No. 2 So. Cinc'l	40.77	42.74	Ohio & Pa., Fleeces:		
Bi-carb'te soda, Am. 100 lbs	1.60	2.35	Wire rods, Pittsburgh . . .	40.00	45.00	Delene Unwashed	50	39
Bleaching powder, over			O-h. rails, hy. at mill . .	1.96	2.25	Half-Blood Combing . . .	43	31
84%100 lbs	6	8	Iron bars, ref. Phil. 100lbs	3.50	3.50	Half-Blood Clothing . . .	35	27
Borax, crystal, in bbl. . . .	14.00	16.00	Iron bars, Chicago	1.70	2.10	Common and Braid . . .	30	15
Brimstone, crude dom. ton	94	87	Steel bars, Pittsb.	1.60	2.20	Mich. & N. Y. Fleeces:		
Calomel, Americanlb	90	70	Tank plat.	1.60	2.20	Delaine Unwashed	45	36
Camphor, domestic	21	25	Beams, Pittsburgh	1.00	2.20	Half-Blood Unwashed . .	30	24
Castile soap, pure white . .	12	11	Pittsburgh	3.15	4.00	Quar-Blood Clothing . . .	38	26
Castor Oil No. 1lb	3.75	3.70	Wire Nails, Pittsb. . . .	2.40	3.00	Quar-Blood	35	23
Caulic soda, 76%lb	6 1/2	9 1/2	Barb Wire, galvan-	3.05	4.10	Southern Fleeces:		
Chlorate potashlb	30	43	ized, Pittsburgh	4.15	5.00	Ordinary Mediums	33	20
Chloroform	6.00	8.00	Galv. Sheets No 28, Pitta	6.00	3.25	Ky. W. Va., etc.: Three-		
Cocao Butter, bulk	28	23	Coke, Conn'ville, oven. ton	6.50	4.50	eighths Blood Unwashed	43	29
Codliver Oil, Norway	23.00	15.00	Furnace, prompt ship . . .	5.40	4.50	Quar-Blood Unwashed . .	41	28
Cream tartar, 99%	24	2.50	Foundry, prompt ship . . .	5.40	4.50	Texas, Scoured Basis:		
Epsom salts100 lbs	2.50	14 1/2	Aluminum, pig (ton lots) lb	5 1/2	5 1/2	Fine, 12 months	1.20	60
Formaldehydelb	15	17	Antimony, ordinary	13 1/2	13 1/2	Fine, 8 months	1.00	50
Glycerine, C. P., in bulk lb	23	27	Copper, Electrolytic	5.55	5.10	Calif., Scoured Basis:		
Gum-Arabic, frats	44	44	Spelter, N. Y.	3 1/2	5	Northern	1.20	70
Benoin, Sumatra	1.15	1.10	Lead, N. Y.	31 1/2	32 1/2	Southern	85	50
Gamboge	16	17	Tin, N. Y.	4.75	6.25	Oregon, Scoured Basis:		
Senegal, sorts	93	80	Blackstrapgal	12	19	East No. 1 Staple	1.20	80
Shellac, D. C.	2.10	3.65	Ex. Fancy	44	70	Valley No. 1	1.05	65
Tragacanth, Aleppo 1st . . .	23	50	Syrup, sugar, medium . . .	18	20	Territory, Scoured Basis:		
Licorice Extract	44	44	NAVAL STORES: Pitch bbl	6.00	6.75	Fine Staple Choice	1.23	85
Root	25	25	Rosin	5.40	6.10	Half-Blood Combing . . .	1.05	63
Menthol, cases	5.65	4.00	Tar, kiln burned	10.00	12.00	Pulled Delaine	1.00	85
Morphine Sulph. bulk	4.90	5.30	Turpentinegal	9	11 1/2	Fine Clothing	85	22
Nux Vomica, powdered lb	10	60	OILS: Coconut. Spc N.Y. lb	9	11 1/2	Coarse Combing	62	20
Oil—Anise	2.50	2.85	Crude, tks., f.o.b., coast lb	7 1/2	8 1/2	California Finest	1.10	60
Bay	4.50	5.50	China Wood, bbls, spot lb	15	15	WOOLEN GOODS:		
Bergamot	1.20	90	Crude, bbls, f.o.b. coast lb	12 1/2	12	Stand. Clay Wor., 16-oz yd	2.80	2.85
Opium, jobbing lots	55.00	5.75	Cod. foundedgal	56	42	Serge, 16-oz.	2.10	2.42 1/2
Quicksilver, 75-lb flask	60	70	Newfoundland	11 1/2	10	Serge, 16-oz.	3.40	3.37 1/2
Quinine, 100-oz. tin	15	17	Cornlb	12 1/2	7	Fancy Cassimere, 13-oz .	2.30	2.12 1/2
Rochelle saltslb	18	1.90	Cottonseed	87	84	36-in. all-worsted serge .	50	50
Sai ammoniac, lump	1.40	1.50	Lard, prime, citygal	75	70	36-in. all-worsted Pan-		
Sai soda, American 100 lbs	8 1/2	8 1/2	Ex. No. 1	75	70	ama	55	57 1/2
Sai petre, crystals	1.80	2.00	Lime, city, raw	93	78	Broadb. 54-in	2.50	2.50
Sarsaparilla, Honduras .lb	50	65				36-in. cotton-warp serge .	45	45
Soda ash, 56-lb light 100 lbs	5 1/2	5 1/2						
Soda benzate	32	33						
Vitriol blue	24	24						
DYESTUFFS—Ann. Can.	12	12						
Aniline, saltlb	33	33						
Bi-chromate Potash, am. lb	33	33						
Cochineal silver	33	33						

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THE WEEK

WITH stronger underlying conditions, the current business recovery reflects more positive characteristics of permanency. Progress is still impeded by labor troubles in certain important industries, but response to constructive factors is more clearly evident in the improved sentiment and revival of buying, and the reversal of the price movement has become more decisive. Declines in various markets, continuing for many months, have been succeeded by an advancing tendency, and demand in different instances is being stimulated by the prospect of higher quotations to follow. Except in retail channels, where price concessions have not infrequently been necessary to maintain distribution, most sellers are now more favorably situated, with orders more numerous and in some cases extending farther into the future. While purchasing to cover closely-defined requirements remains the prevailing policy, commitments in anticipation of forward needs are unmistakably increasing and some leading producers, in contrast to their recent position, are now well engaged ahead. Such phases as these not unnaturally find reflection in statistical barometers which measure the rise and fall of business. With commodity prices at about the same general level, bank clearings this week are considerably in excess of last year's; commercial failures, although still above the average, have lately diminished in number, and car loadings disclose gains in railroad traffic, which may become more marked under the stimulus of the freight rate reductions just announced.

Recent commodity price movements have indicated a trend toward firmness in various channels. While DUN's current list of wholesale quotations discloses only a small excess of advances, the course of most markets has been definitely upward this month and the stronger conditions in different quarters may be accentuated. Under the stimulus of a broadening demand, prices of numerous raw materials and semi-finished products have recovered substantially from previous low levels, and premiums on prompt deliveries are becoming rather more frequent. In channels where speculative operations are highly influential, as in

wheat and cotton, there has been much unsettlement; but the net result thus far this month has been a considerable advance in some agricultural staples. With these tendencies, the June 1 Index Number for certain groups may conceivably reveal a continuance of the rise which has been irregularly in progress for some time past.

While general demand has been less urgent, new business in iron and steel has continued of sizable proportions. Considering recent heavy commitments, current buying exceeds expectations, and a maintenance of the present rate of production over the third quarter will probably be essential. Notwithstanding the coal strike, which is now in its eighth week, certain steel works have further expanded output, and encouragement is derived from the fact that fuel loadings from non-union mines have lately increased. With various steel mills booked for several weeks ahead, there is some hesitancy in selling beyond the second quarter, and the upward price trend has been accentuated. On the whole, however, consumers show less anxiety about supplies of material, now that immediate and nearby needs have been covered in many instances, and the coal strike has not seriously hampered production.

With the higher textile raw material prices, a further rise in fabric markets has not seemed surprising. Recent advances have stimulated purchases of manufactured goods for future requirements, and jobbing and retail distributors have placed filling-in orders more freely. Activity in many of the heavy cottons has been a feature, and automobile supply goods have been prominent in the movement. Confidence in the trade is much more general than it was a month ago, with sentiment in agricultural sections distinctly better. There is still much resistance to higher prices in retail channels, however, and it is contended in many instances that business is only good when very attractive prices are offered. While weather conditions during the week have been more favorable, demand this Spring has been restricted in many places by a backward season, causing some accumulation of merchandise.

Despite some recent abatement of activity, domestic and foreign hide markets are strengthening. The large sole leather tanners and some other important buyers have lately been slow to contract for May take-off, but River Plate wet-salted stock has been absorbed about as rapidly as available. The general statistical position is firm, although it is noticeable that sellers are quick

to make commitments when a favorable opportunity is afforded. On the whole, business in leather is still far from satisfactory, but conditions are gradually improving and encouragement is derived from the placing of some Fall orders for footwear. In the latter trade, the question of price remains a very important factor, and the more moderate-priced lines are in chief demand.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Commercial reports continue generally optimistic, although actual improvement in business is slow to develop in different instances. The ease of the money market is a favorable feature, but against this there are the strikes in the textile field and in the building trades. The labor troubles in the latter line, however, are not sufficiently serious to impede construction progress. Activity in real estate continues. Another large hotel project is being negotiated, and house building in the suburbs is very extensive. Lumber is more active and firmer.

Strikes in the textile field are apparently no nearer settlement. Demand has increased slightly in some departments of the wholesale dry goods market, with some stiffening of prices. Print cloths tend upward, and this is also true of burlaps and raw silk. There is less speculation in wool, locally, but it is keen in the West, where the new clip is being rapidly sold up.

The weather has been very favorable for farm work and crops are doing well. Receipts of fresh fruits and vegetables are large. Summer hotel traffic promises to be extensive.

PHILADELPHIA.—More seasonable weather has measurably stimulated retail trade, and sales of Summer goods and vacation supplies have been well up to the average for this period. Dealers are also encouraged by the large amount of labor that has recently found employment, which they expect will soon be reflected in a broadening demand for staples.

Manufacturers of men's and boys' and women's wearing apparel are doing a fair trade, and a more active demand has developed of late for wash dresses, shirtwaists and men's shirts. Millinery sales are usually small in amount, but in the aggregate they reach a comparatively satisfactory total. Conditions in hides and leather show steady improvement, although individual sales, as a rule, are small. New business in footwear is rather quiet, as retailers are buying cautiously.

Lumber is in steadily increasing demand, reflecting the expansion in building. As production in the South has been curtailed by inclement weather, prices are stiffening. Business in hardware, electrical and plumbing supplies, paints, oils, wallpaper, bricks and other building supplies shows noticeable improvement. The coal market is quiet, but supplies of both bituminous and anthracite appear to be sufficient to fill the demand.

PITTSBURGH.—The chief industries of the Pittsburgh district, aside from coal mining, are now operating at a fair rate; construction lines are busy, and with miscellaneous plants, working schedules are better than for months. This improvement would appear to indicate a better outlook in commercial lines and retailing, though it is commented that, actually, trade is expanding slowly. Weather factors have interfered with seasonal demands. Straw hats move rather slowly and for wearing apparel the pub-

lic shows only moderate interest, while the footwear trade is, at the best, only fair.

Brass finishing and specialty plants have orders permitting practically capacity schedules, and in electrical equipment, demands are fairly substantial, featured by the extraordinary activity in radio supplies, while plumbing and sanitary goods are moving at a good rate with the jobbers, and manufacturers are busy replenishing warehouse stocks. Cast iron enameled goods may advance, owing to higher pig iron prices.

Window glass, in car load lots, is again featured, building reports being favorable from practically all sections, and the glass industry, as a whole, is fairly active, though for some descriptions, foreign competition is still present. Builders' hardware is moving fairly well, and for heavy hardware and railway supplies, the demand has improved considerably.

Fuel brokers comment that consumers are now bidding against one another and that this is putting prices forward, though the conservative element see no advantage in greatly increased prices and an extreme market. Run of mine steam coal is now quoted \$4.25 and \$4.50, at mine. As shipping points are, in some instances, at a considerable distance the price, for delivery in the Pittsburgh territory, is much greater.

NEWARK.—The outstanding feature of the week here has been the Industrial Exposition, which has had some 200 exhibitors in as many lines. General business is fairly well maintained, and seasonable weather has favored retail sales of Spring and Summer wearing apparel. Building continues quite active, and labor is fairly well employed. Collections are only fair in most lines. Bank clearings this week are \$49,201,391, against \$55,030,676 last week.

PATERSON.—Business has shown steady improvement. There has been an increase in employment, and this has tended to help retail trade. Banks report an increased business.

Southern States

ST. LOUIS.—With favorable weather continuing, retail business in the city has shown some improvement on seasonable merchandise and there is, apparently, a better feeling in business circles. Factory operation is steadily increasing in automobile and railroad car building shops, while furniture factories are more actively employed than at any time during the current year. This is also true of wood working mill plants and sash and door factories, but most of the gain in manufacturing is to be found in the steel industry.

Country merchants are in the market in larger numbers, but as in the past, are buying cautiously and for immediate needs, and principally dry goods, men's furnishings, hats and caps, and millinery, the lines wherein there are any orders for future shipment being largely confined to shoes and men's clothing. Building continues to show decided gains

over a year ago and this, together with the demand for garden tools and repair work, has largely increased the sales in wholesale hardware. The natural decrease in the number of unemployed has increased the public purchasing power and the wholesale grocery, and other foodstuff houses, report increased sales.

There continues to be a good demand for lumber with, apparently, no speculative buying being indulged in. Hardwood conditions continue to improve, with the demand distributing itself fairly well over the entire list, local dealers being favored with a rather rapid increase in their city business. Apartment house construction and home building make up, by far, the largest volume in the building line.

No settled market conditions are expected in wheat until after the close of the month. In the meantime, flour buyers are purchasing only sufficient to provide for current needs, although the volume of business shows a moderate increase, while export business is confined almost wholly to small sales of hard wheat, first clear, and soft Winter straight flour. Collections on current business are reported to be generally satisfactory.

BALTIMORE.—In retail trade there is more activity, better sales of wearing apparel being noticed with the advent of more seasonable weather. Wholesale distributors of general lines of merchandise express more confidence in the situation. Orders are now coming in more satisfactorily than for a long time, but buying is still mainly for immediate wants, there being small evidence of anticipation on the part of most buyers.

The fact that there are more persons employed at this time than perhaps at any time since the period of depression set in has, unquestionably, helped retail trade. The number of persons who have secured employment during the past month in industrial plants and commercial houses has been gratifying. Manufacturers of straw hats report an unusually large number of refill orders. Business in tobacco is now going on rather more satisfactorily to all concerned.

Manufacturers and distributors of fertilizers report a good trade. Dealers in agricultural implements say orders are good and the outlook favorable, the indications being that the crop acreage will considerably exceed that of last year. Fruits are arriving in large quantities, although this does not appear to have any appreciable effect on prices, and this applies, also, to vegetables.

ATLANTA.—In comparison with this time last year, wholesalers are transacting a fair volume of business. Orders are small and almost entirely for immediate needs. There is a better feeling in all lines, though there has been no decided change in general conditions. Building is still active and the demand for all classes of builders' supplies continues good. Collections have improved.

MEMPHIS.—The continued good demand for cotton has enabled holders to lighten their stocks and, at the same time, has made possible further reduction in outstanding loans. Banks throughout the district have unusual cash holdings, with limited demand for loans. They have made satisfactory progress in reducing loans and are very conservative in making new ones.

The weather has been more favorable for field work, and prospects for crops of all kinds have improved. Cotton is nearly all planted and stands are, as a rule, satisfactory. Rapid recession of flood waters has helped business in the sections affected.

Reports from some of the commercial printing concerns, that they are well supplied with orders, is thought to indicate improving business conditions. Retail and jobbing merchants report buying of a conservative character, this reflecting the continued hesitant attitude on the part of the consumers.

Building operations show no decrease, while plans are being announced for ventures of a larger sort, although

the bulk of activity is for housing purposes. This means sustained demand for equipment materials and plenty of work for the trades. The lumber market is called firm, and the demand good.

PENSACOLA.—General business is somewhat improved. Shippers report a decided increase, and markets for principal products are fairly well maintained. Building and road construction is active. Retail trade is only fair.

Western States

CHICAGO.—Trade improvement this week has been mostly in the wholesale department, where a stiffening of prices of textiles, and a narrowing of the margin of supplies have brought in new business. Retail business still needs the stimulus of warm weather to attain the full Spring volume. Wash goods, silks, light headwear, and oxfords are slow, but in lines not directly affected by seasonal influences the turnover is satisfactory. Orders received by wholesalers are now in excess of those for the corresponding time last year, for the first time in several months, and more interest is being shown in the covering of Fall needs, especially in cottons. The large mail order houses also seem to have turned the corner, their sales showing an increase over last year, not only in numbers of orders, but in the size of individual purchases.

Building is going ahead satisfactorily and the markets for materials are stronger. There have been sharp advances in lumber. Steel is up \$2 a ton and the mills are operating at 75 to 80 per cent. of capacity, on the average. Coal prices have been raised and this has checked buying by large consumers, to some degree, but purchases for domestic use continue fairly liberal. Country merchants have been in the city markets in much larger numbers than usual, partly because of the state dry goods convention held this week. Collections show improvement, and are satisfactory.

CINCINNATI.—There is evidence of a continuous, though slow, improvement in trade conditions. Unemployment is diminishing gradually and, excepting the machine tool industry, manufacturing, in general, indicates gains. Building materials are in good demand, due to activity in construction work. Prices are firm and, in the case of some materials, there have been slight advances. A strike is now on among the shoeworkers and many local plants in this line have closed down, but aside from this, the condition of labor in this locality is favorable.

Seasonable weather has stimulated purchasing in merchandising lines. Wearing apparel is in better demand, and as a result of residential building there is increased volume in the sale of furniture and household articles. While it seems to be the policy to make frequent purchases, mainly for immediate needs, wholesale dealers in dry goods report that merchants are ordering more freely for future delivery. The market is rather firm, slight recessions in some fabrics being offset by gains in others.

COLUMBUS.—There is a decided improvement in business. Manufacturers, in nearly every line, are taking on more help and increasing their operations. Jobbers are doing a larger volume of business, with an upward tendency in prices. Builders' hardware and supplies are especially well called for, with the demand in some lines, like drainpipe, exceeding the supply. There is no change in the coal situation.

Wheat looks well and promises a good crop. Corn planting is very late. The agricultural districts are recovering and farmers are more inclined to buy. Collections are rather slow, but money is being used for building and the supply seems to meet requirements.

DETROIT.—Evidence is not lacking of a continuation of general trade revival. Cooler weather temporarily hampered the steady movement of merchandise, but with the advent of warmer weather, seasonable materials, wearing apparel, hats, shoes and other lines are moving briskly.

The department stores report a satisfactory turnover, with demand for the better grades of merchandise. Home furnishings have been moving in an increased volume, while paints, oils, glass, varnishes, hardware and kindred lines, including roofing materials, are in good demand. Jobbers and wholesalers report a fair volume of orders, though chiefly for the purpose of covering immediate needs.

Manufacturing operations continue to expand and forces are being continually augmented. There is a better feeling in the automotive field; orders have been, and are still being, booked rapidly, and production has run behind in some instances.

Real estate and building operations evidence a healthy tone, and a brisk season is predicted, due, in no small measure, to an easier money market. Collections show some improvement.

MINNEAPOLIS.—Wholesale business in nearly all lines has shown some improvement. Inquiry for dry goods was rather good, and there was a fairly active demand for drugs, footwear, rubber goods, general merchandise, harness, hardware, plumbing supplies, paints and wallpaper. Retail trade is holding up well. There is a very good demand for automobiles and accessories, but sales of agricultural implements and tractors are still below the usual amount for this season of the year. Building operations are increasing steadily. Collections are still slow.

ST. PAUL.—Manufacturers and jobbers report a substantial increase in commitments for future delivery, and current shipments of merchandise are also ahead of those at this time last year. As compared with a year ago, conditions are much improved in the footwear line and shipments are well ahead of those made a year ago. Mail orders are numerous, and satisfactory orders are being placed for future delivery. Distributors of dry goods and notions report a fair volume for the past week, and sales in clothing and men's furnishings compare favorably with the same period of a year ago. A slightly increased business is reported in drugs, chemicals and oil. In the past few weeks there has been an active movement in hardware and butcher supplies. Collections are fair to slow.

DULUTH.—The volume of orders obtained by houses are for the most part fair, and improvement has not developed to the extent expected by some. There is evidence of a gradual revival of industrial activity, and there has also been improvement in the collection situation although these, generally, must still be classed as slow. New building projects continue to develop. Crop prospects in the Dakotas and northwestern Minnesota are said to be the best, for this season, that have obtained for many years.

KANSAS CITY.—The improvement in business noted during past weeks is well maintained. Thus far, the month of May shows a substantial increase over the same period of last year and prospects appear good for additional gains with more settled weather.

While current sales are still short of the usual volume, small orders are very numerous, and the tendency toward steady improvement seems marked. Farmers are working hard to overcome the setback suffered through a late Spring and growing crops are doing well.

SIOUX CITY.—There has been a noticeable increase in the building trade, chiefly in residences, and this has had the tendency to help employment. Cool weather has retarded retail clothing business. Wholesale grocery houses report a fair quota of orders, but collections are reported

as slow. A satisfactory business is being done by retail lumber yards and building material houses. Farmers have, generally, planted their corn, and small grain is well advanced.

OMAHA.—Recent heavy rains have been beneficial to the growing wheat, and prospects for a satisfactory crop in Eastern and Central Nebraska are good. Certain sections in the Western part of the state have been affected by unfavorable weather. Business continues to be reported as irregular by a number of houses, though there is a gradual marked improvement in sales, and collections are better. Building operations, both in Omaha and in the country districts, continue to increase and skilled labor is well employed.

Pacific States

PORTLAND.—A better feeling prevails in all lines of business and in all sections of the State. The strong probability that farmers will receive good prices for their wheat, and the promise for a good market for the large fruit crop in sight, has improved sentiment in the country. In the city, retail trade continues to gain. Jobbing business is fair.

The demand for lumber shows no sign of slackening. During the week the association mills produced 85,409,571 feet, or 1 per cent. above normal, while new business booked amounted to 98,406,301 feet, or 15 per cent. in excess of production. Shipments for the week were 88,660,211 feet. Business has come from all quarters, California, Atlantic coast points, the Middle Western agricultural districts and the Orient. The buying was featured by retail yard orders taking a good proportion of common lumber. Mill stocks are broken and some items of uppers are very scarce. Drop siding is almost cleaned out of the yards and stocks of all the mills, due to the heavy demand for car materials, which absorb the stock that would naturally go into this grade. Lumber prices are strong and advancing. Quotations average \$1 a thousand higher on common lumber, and \$2 to \$3 higher on uppers, than a fortnight ago.

Wheat buying has been in good volume and the supply left in farmers' hands has been reduced to 3,000,000 from 4,000,000 bushels. Enough tonnage has been engaged to move all the remaining surplus in the Pacific Northwest, before the season ends. A moderate amount of business has been done in new crop wheat, on the basis of \$1 a bushel, to farmers. Crop prospects continue favorable.

Although nearly all the wool clip of Oregon has been sold, not over 25 per cent. of it has been sheared, to date. The early shearing shows the wool to be only fairly well grown, but generally in good condition, and averaging lighter to the fleece than last year. The feature of the live stock market was the break in sheep and lamb prices, due to heavy marketing. Sheep declined \$1 to \$2, and lambs up to \$4 per hundred during the week. Cattle continue strong and hogs steady.

SAN FRANCISCO.—Manufacturers of products for domestic use report business fair to good, but industries depending upon export sales to take care of their surplus are not increasing outputs. There is a better inquiry for refined oil products from the Orient and the Southwest.

Wholesale trade in lines allied with the building industry is active, and agricultural supplies are moving more freely. The movement of dry goods is rather slow, and stocks in the hands of retailers exceed those of last year.

Reports from interior sections are encouraging. Favorable crop conditions are evident, much mining work is being started, and lumber mills are operating close to capacity.

SEATTLE.—Recent favorable weather has increased trade in most lines, especially in seasonable apparel. There is confidence in a good business this Summer and Fall, although retailers are not anticipating extensive profits.

Agricultural conditions throughout the State are good. The acreage planted in Spring and Winter wheat is not

equal to that of last year, but the condition of the crops in all districts is better.

The lumber industry has recently operated above normal. Optimistic reports come from the automobile trade. Cash sales feature the market, despite the fact that such a condition was not expected so early in the year. All dealers anticipate a good business this year at a lower range of prices.

Dominion of Canada

QUEBEC.—There has been no marked expansion in trade, and indications are that no immediate betterment is to be expected. Despite labor difficulties, an improvement is noted in the building trade. Collections have not improved.

VANCOUVER.—Reports from northern British Columbia are to the effect that very fair catches of halibut are being made, for which there is a good Eastern demand at steady prices. Weather conditions have recently been more seasonable, and this should have a tendency to improve trade in dry goods, clothing, boots and shoes and other merchandise.

The electrical supply business has been benefited materially by the heavy demand for radio and telephone equipment, most buyers finding it difficult to obtain supplies. Conditions in the lumber industry are more encouraging. Collections are fair.

Record of Week's Failures

LITTLE change appears in the number of failures in the United States this week, the 451 defaults comparing with 459 last week. A year ago, however, there were only 336 insolvencies. Comparing with last week, fewer failures are noted in the East and South, but these reductions are slightly more than offset by increases in the West and on the Pacific Coast.

Of the current week's defaults, 280 had liabilities of \$5,000 or more in each instance, which is equivalent to 62.1 per cent. of the total number. Last week, with 262 similar insolvencies, the ratio was 57.1 per cent.

A small decrease in number of Canadian failures is reported this week, a total of 71 comparing with 73 last week. During the corresponding week of last year, there were only 28 defaults in the Dominion of Canada. Of this week's Canadian insolvencies, 28 involved an indebtedness of \$5,000 or more in each case, which is 11 less than occurred last week.

Below are given failures reported this week, the two weeks immediately preceding, and for the corresponding week last year, the total for each section, and the number where the liabilities are \$5,000 or more:

Section	May 25, 1922		May 18, 1922		May 11, 1922		May 26, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	108	154	98	162	82	135	61	102
South	68	129	73	143	73	141	71	126
West	84	119	66	114	52	81	50	73
Pacific	20	49	25	40	26	51	13	35
U. S.	280	451	262	459	233	408	195	336
Canada	28	71	39	73	32	61	19	28

Light Fruit Crop in 1921.—The total value of fruit and fruit products on farms in 1921 was \$525,000,000, as compared with \$744,000,000 in 1920 and \$755,000,000 in 1919, according to the Department of Agriculture. The decline is attributed to killing frosts early in 1921 and to lower prices.

Production of apples in 1921 was only 96,881,000 bushels, as compared with 223,677,000 in 1920. Peaches dropped from 45,620,000 bushels in 1920 to 32,733,000 in 1921, and pears from 16,805,000 to 10,705,000. There was a slight increase in production of oranges at 30,700,000 boxes.

RUBBER GOODS TRADE IMPROVES

Special Survey Discloses General Betterment in Conditions—Production Increased

A SPECIAL survey of rubber trade conditions, made through correspondents of DUN'S REVIEW at leading cities of the United States, discloses a definite trend toward improvement. The situation early in the year revealed various unsatisfactory phases, but the volume of business has recently increased substantially and production is expanding. With the revival of activities in other trades and industries, demand for general lines of rubber goods has been stimulated at all centers, although current orders are being placed on a lower price basis. The detailed reports are given herewith without further introductory comment:

PHILADELPHIA.—Manufacturers and dealers in mechanical rubber goods report favorable prospects for a steady increase in business. The reduction in prices which occurred during the past year affected business and there was a decided slump in buying for a time, but sales have recently increased and the volume of trade during the last three or four months compares well in money returns with that of a year ago.

No further price changes are anticipated. Dealers are moving stocks in a satisfactory way and are buying for replenishment purposes.

ST. LOUIS.—Production of rubber goods, especially of automobile tires, shows a large increase. Prices are down about 25 per cent., but are now believed to have reached bottom. In volume, sales of general rubber goods are from 10 to 20 per cent. larger than those of last year at this period, though prices are approximately 10 per cent. lower. There is no present indication of any appreciable further change in prices.

Recent weather conditions have stimulated sales and it is thought that there will be a shortage of rubber footwear and clothing, with a prospect that prices will be slightly increased. Jobbers' stocks have been considerably reduced, and a good Fall business is expected, provided weather conditions are propitious.

CHICAGO.—The rubber goods industry is participating in the general business recovery, improvement being especially noticeable in the mechanical rubber goods line. The low price of crude rubber is offset, to some extent, by higher wages and advanced prices of raw cotton, but there has been an average reduction in prices of about 40 per cent. from the highest level. Sales have increased approximately 35 per cent. over those of last year, demand from automobile manufacturers and implement makers accounting for much of the gain.

There is an active demand for rubber footwear for immediate delivery, but bookings for Fall are not large. Rubber clothing is quiet. Trade in drug sundries shows little fluctuation.

CINCINNATI.—Expansion is gradually developing in the production of mechanical rubber goods. Business has increased over that of a year ago, and prices have varied little since the beginning of the present year. It is anticipated that there will be advances in prices from current low levels in proportion to the increase in cost of cotton goods and other basic productions. Local plants are operating practically full time.

Seasonable activities have a favorable effect, and wholesale and retail distribution is fairly steady. There is a better demand from industrial users for belting and other rubber products. Slight price declines have occurred since the first of the year, but the market is now firm.

CLEVELAND.—Reports indicate that there has been considerable improvement in rubber market conditions this year. The rubber tire industry has been benefited by the

revival in the automobile trade, and tire plants are operating freely. Demand for crude rubber has had a tendency to stiffen prices of that commodity.

Most dealers seem to have turned over their stocks in good volume, and automobile supply concerns note increased sales. The mechanical rubber goods business is holding steady. Small supplies, such as hard rubber for the drug trade, rubber heels, hose, and rubber belting, are in better demand. Spring business in rubber boots and shoes exceeded that of last year for the same season.

Prospects for the balance of the present year appear to be favorable. Prices are expected to fluctuate to some extent with the changing demand of the seasons, but it is not thought that there will be any extreme variations in prices.

AKRON.—Conditions in the rubber industry are now more satisfactory than at any previous time since the depression of 1920. This district is said to be producing approximately 65 to 70 per cent. of all the rubber goods manufactured in the United States. During the last six months there has been a steady increase in the output of practically all plants. As compared with January of the current year, this increase ranges from 30 to 50 per cent., while the increase over May, 1921, ranges from 25 to 100 per cent.

Since a year ago, there has been an average reduction of about 33 1/3 per cent. in tire prices. Further slight changes may occur on certain sizes, but no radical revisions are expected. Prices of raw materials, after reaching new low levels, are becoming firmer.

The general impression seems to be that there will be a gradual increase in demand for the next several months, with possibly a slack period after the first of September. While tire production in this territory is estimated at 80,000 to 85,000 per day, most of the larger factories have considerable unused equipment and output could probably be increased 25 per cent. more without much difficulty. Present manufacturing facilities are believed to be somewhat in excess of a normal demand, but the increase in automobile production is accepted as an assurance that demand for tires will equal the facilities of factories in the near future.

Mechanical goods lines have been slower to recover, although recent months have brought a very satisfactory increase in orders. Rubber sundries, novelties and footwear reflect an encouraging outlook.

Collections on current business are reported satisfactory, but payments on delinquent accounts are slow.

DETROIT.—The current volume of business in mechanical rubber goods shows an increase of from 25 to 35 per cent. over that of last year. This is largely due to resumption of factory production. A gain is also noticeable in the manufacture and distribution of automobile tires.

Trade in rubber clothing, footwear and similar lines has shown some falling off this year, owing largely to unfavorable weather conditions and also to a reduced public buying power. Dealers in rubber footwear have purchased sparingly, and the decrease in volume of business in this field approximates 15 to 20 per cent.

Rubber did not advance proportionately in price with some other commodities, and the general price reduction has been only about 15 to 20 per cent. No further price changes are anticipated this year. Present supplies are ample, and shipping facilities entirely adequate.

MINNEAPOLIS.—Prices and sales of all kinds of rubber goods reached the high point in 1920. There was a steady decline during 1921, but material improvement has occurred since the first of the present year, sales in most lines having increased steadily. Prices of rubber tires on January 1 this year were about 40 per cent. lower than those of two years ago, and sales were fully 30 per cent. less than those of 1920. For the last five months, however, business has

been very satisfactory, with no recent decline in prices. Demand in the automobile line is increasing steadily, and rubber goods dealers regard the outlook with confidence.

SAN FRANCISCO.—There has been some increase in the manufacture of tires over last year's output, and prices are steadier at about the pre-war basis. Mechanical rubber goods are in better demand, while trade in rubber clothing and footwear is fair. General conditions are irregular, the interior not having recovered its full purchasing power. Future prospects are more favorable. Along the Coast, business has improved and collections are fair to good.

SEATTLE.—The rubber goods trade in this district is active. Prices are below last year's, and the number of sales has increased as much as 100 per cent. over the high point of the war period. Prospects are very favorable.

Recent good weather has stimulated the footwear and tire business. In the opinion of the trade, the footwear prices named in January will hold. Tire prices, however, are fluctuating. Depleted stocks of footwear held by retailers have necessitated purchases for replenishment.

Activity in the lumber industry has stimulated demand for mechanical rubber goods. Commercial fishing interests, which will operate more nearly to capacity this year, are requiring more waterproof clothing than was the case last year. Considered as a whole, it is expected that the rubber goods trade this year will far surpass that of last year, and the outlook is regarded with optimism.

Advances in Jute Products

THE rapid rise in prices of jute and jute products in the past few months appears to have been a manifestation of the resumption of world demand, centering at Calcutta. Germany and some other countries of Europe, whose supplies were depleted during the war, have been finding means of replenishing their stocks, and shipments of jute and burlap from Calcutta have disclosed large gains over those of last year. This country has continued to be an important and consistent purchaser of quantities of products in excess of pre-war figures.

Prices are now 50 per cent. above the levels of March 1, with a noticeable rising tendency reported during the past week in Calcutta. It is stated there, according to cables received early in the week, that South American buyers are expected in before July to replenish stocks that have dwindled steadily for two years.

An 8-oz. burlap that sold for 4c. a yard in March was quoted at 6.40c. a yard early this week on the spot in New York, and Calcutta replacement costs were even higher. A 10 1/2-oz. cloth that sold down to 4 1/2c. last December is now up to 9 1/4c.

The last jute crop was short, and the new crop reports indicate a small acreage and late planting, due to drought. The mills at Calcutta are running four days a week, and on July 1 they will come under the influence of factory legislation restricting operations to 60 hours weekly. If the mills resume full time, they will require more jute, which would tend to further inflate the prices put upon the remnant of the current crop.

Fall Footwear Orders Developing.—Some orders for Fall shoes are now coming in, but the bulk of present business is for quick delivery. Most reports note a more or less general belief that there are still large quantities of footwear yet to be sold for Summer. The trade awaits a material increase in Fall business before conditions can be termed satisfactory, but conditions are gradually improving. So far as women's goods are concerned, trade leaders see little prospect of a return of high shoes to favor this Fall and Winter, indications being that low cuts will continue popular. In men's lines, black shoes are in increasing demand, although light and medium tans are expected to continue in request for seasonable wear. The matter of price continues a very important factor. While low-priced lines remain popular, there are evidences of public favor extending to more stylish shoes.

IRREGULARITY IN MONEY RATES

Early Ease Succeeded by a Temporary Advance in Both Call and Time Funds

MONEY on call, after opening the week at 3½ per cent. for new loans and renewals, advanced to 5 per cent. shortly before the close on Monday. There was a reduction of a point from this figure on Tuesday, and on Wednesday the rate for new loans declined again to 3½ per cent. Time money was naturally affected by the early advance in call rates; while 4 per cent. was temporarily quoted, this rate disappeared and the prevailing quotation was 4¼ per cent. for the nearer maturities and 4¼ to 4½ per cent. for periods from four to six months. Most of the business was for the thirty to ninety days' maturities, and was largely in the renewal of expiring loans. Commercial paper was quoted at 4¼ to 4½ per cent. for the best names and 4¾ per cent. for the less well-known indorsements. The country banks took the major share of the offerings, the local institutions seeking only the choicest collateral. Bankers' acceptances were unchanged, but the rate for call loans against this class of collateral was advanced from 3 to 3½ per cent.

The advance in call money early in the week was accounted for by the heavy expansion in loans and the large decrease in surplus reserve shown in last week's Clearing House bank statement.

Federal Reserve Banks have been authorized by the Treasury Department to redeem in cash after Tuesday, May 23, and until further notice, at the holder's option, at par and accrued interest to date of such optional redemption, Treasury certificates of indebtedness dated June 15, 1921, and December 15, 1921, both maturing June 15, 1922.

Money Conditions Elsewhere

Boston.—The money market continues quiet, there being little demand for either call or time loans. Nominal rates are 4½ per cent. for both classes of accommodation. Commercial paper rules at 4¼ to 4½ per cent., with little demand.

Philadelphia.—Demand for commercial paper is broadening and the market is fairly active, but offerings are light. Rates are quoted at 4¼ per cent. for well-known names, with 4½ per cent. ruling on names less well known. Call and time loans are quoted at 4½ per cent.

St. Louis.—There continues to be a little better demand from commercial borrowers who, for the greater portion of the current year, have been liquidating rather than adding, to their lines of accommodation. Commercial paper rates range from 4½ to 5 per cent., with other forms of accommodation 5½ to 6½ per cent. Investment demand continues good.

Dallas.—There has been a slight increase in demand for loans, but rates are practically unchanged, ranging from 6 to 8 per cent. The banks have been taking commercial paper and government securities as temporary investment, anticipating a fair demand later for farming operations.

Chicago.—Money is easy, but not in such abundant supply at this center as in the East, and there has been no quotable change in rates. Commercial paper is being placed at 4¼ to 5 per cent., with the bulk around 4½ per cent., and bank loans are 5 to 6 per cent. The position of the Federal Reserve Bank is good, with a reserve ratio around 75 per cent., and a gradually diminishing rediscount item. Investment demand has subsided somewhat under the pressure of large security offerings.

Cincinnati.—It is reported that there is good borrowing demand from industrial sources. Investments show activity, and municipal and other first grade bond issues are being quickly absorbed. Money rates still rule at 5½ and 6 per cent., the former rate applying to prime collateral.

Minneapolis.—The rates for all classes of loans are 5 to 5½ per cent. Commercial paper is discounted at 4½ per cent. There is a fair demand for money at the current rates.

Kansas City.—Slight reductions in loans and deposits are the only changes in the bank statements. Reserves are stationary, and the volume of transactions small. Rates average a little over 6 per cent.

San Francisco.—A good deal of money is being put into real estate for investment, and new mortgages have recently exceeded releases. Bonds backed by sound institutions continue to meet with a ready sale, and many new corporations are being formed.

Foreign Exchange Rates Strong

THE general tone of the foreign exchange market was strong this week, reflecting an optimistic feeling with regard to the results of the Paris conference of international bankers under the auspices of the Reparations Commission. Demand sterling was off slightly on Monday from the close of last week, selling at \$4.44½, but later there was an advance to \$4.44½. Paris francs, which closed last week at 9.06, fell to 8.95, but subsequently improved to 9.08½. Italian lire, from 5.11, declined to 5.05½, but afterward improved to 5.22½. Holland guilders, from 38.77, rose to 38.87, a new high record for the year. Spanish pesetas, from 15.93, receded to 15.90, moved up to 15.99 and then reacted to 15.84. Swiss francs, from 19.07, yielded to 19.05, with a recovery to 19.06, while Belgian francs, from 8.30, advanced to 8.38½. German marks, from .32%, eased off to .31½, but later rose to .34%. Scandinavian rates were quoted as follows: Sweden, 25.73 to 25.90; Norway, 18.05 to 18.25; Denmark, 21.28 to 21.65.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.44½	4.44½	4.44½	4.44½	4.44½	4.44½
Sterling, cables...	4.45½	4.44½	4.45½	4.45	4.45½	4.45½
Paris, checks...	9.06	9.02½	9.03½	9.07½	9.14½	9.09
Paris, cables...	9.06½	9.03	9.04	9.08	9.15	9.10
Berlin, checks...	33½	32½	34½	34½	35½	34½
Berlin, cables...	33½	32½	34½	34½	35½	34½
Antwerp, checks...	8.30	8.32½	8.36½	8.38½	8.44½	8.41
Antwerp, cables...	8.30½	8.33	8.37	8.39	8.45	8.42
Lire, checks...	5.11½	5.10½	5.12½	5.20½	5.26	5.23½
Lire, cables...	5.12	5.11	5.13	5.21	5.26½	5.24
Swiss, checks...	19.07	19.07	19.05	19.06	19.05	19.06
Swiss, cables...	19.09	19.09	19.07	19.08	19.07	19.09
Guilders, checks...	38.77	38.80	38.80	38.87	38.87	38.85
Guilders, cables...	38.79	38.83	38.82	38.89	38.89	38.90
Pesetas, checks...	15.93	15.93	15.97	15.84	15.84	15.78
Pesetas, cables...	15.95	15.95	15.99	15.86	15.86	15.80
Denmark, checks...	21.27	21.28	21.30	21.65	21.80	21.85
Denmark, cables...	21.32	21.33	21.35	21.70	21.85	21.90
Sweden, checks...	25.70	25.90	25.73	25.80	25.83	25.75
Sweden, cables...	25.75	25.95	25.78	25.85	25.88	25.80
Norway, checks...	18.30	18.05	18.15	18.25	18.33	18.20
Norway, cables...	18.35	18.10	18.20	18.30	18.37	18.25
Montreal, demand...	99.12	99.12	99.18	99.12	99.12	99.06
Argentina, demand...	36.62	36.62	36.50	36.37	36.37	36.32
Brazil, demand...	14.00	13.87	13.87	13.87	13.87	13.68
Chili, demand...	12.20	12.12	12.37	12.00	12.25	12.25
Uruguay, demand...	79.75	80.00	79.87	80.00	80.00	79.95

Larger Gain in Bank Clearings

A DECIDED widening of the margin of increase in bank clearings occurred this week, an aggregate of \$6,617,025,000 at twenty cities in the United States representing a gain of 22.2 per cent. over the total of a year ago. There is a loss of 10.3 per cent., however, from the figures for this period of 1920. With the single exception of Kansas City, where there is a decrease of 8.0 per cent., all of the centers outside of New York City which are included in the statement report larger clearings this week than a year ago, the increases ranging from 0.4 per cent. at Cleveland to 46.1 per cent. at Louisville, and the aggregate, \$2,290,625,000, is 14.8 per cent. in excess of that of this week of 1921. At New York City, moreover, there is a gain of 26.5 per cent., the week's clearings at the metropolis amounting to \$4,326,400,000. For May to date, average daily bank clearings are 16.6 per cent. larger than those of last year, but show a reduction of 2.6 per cent. from the average for 1920.

	Week May 25, 1922	Week May 26, 1921	Per Cent.	Week May 27, 1920	Per Cent.
Boston	\$325,900,000	\$266,706,342	+21.9	\$385,498,764	-15.7
Buffalo	39,391,000	34,102,500	+15.5	43,962,435	-10.3
Philadelphia	429,000,000	375,502,696	+14.2	493,574,215	-13.1
Baltimore	91,204,000	67,279,743	+35.6	94,904,346	-3.9
Atlanta	41,170,000	35,874,001	+14.8	59,061,278	-30.3
Louisville	30,504,000	20,877,649	+46.1	27,790,663	+9.8
New Orleans	40,782,000	35,130,736	+16.1	61,848,173	-34.1
Dallas	23,311,000	20,737,165	+12.4	34,949,123	-33.3
Chicago	530,091,000	466,132,099	+13.7	604,656,835	-12.3
Cincinnati	54,956,000	48,641,876	+13.0	65,918,059	-16.6
Cleveland	80,169,000	79,887,378	+0.4	118,716,136	-32.5
Detroit	102,393,000	80,755,000	+26.8	110,415,370	-7.3
Minneapolis	57,701,000	56,695,685	+1.8	78,805,887	-26.8
Kansas City	119,970,000	130,336,944	-8.0	215,073,795	-44.2
Omaha	37,154,000	34,509,952	+7.7	53,536,481	-30.6
Los Angeles	101,627,000	78,000,000	+30.3	75,327,000	+34.9
San Francisco	138,000,000	111,600,000	+23.5	160,148,537	-13.8
Seattle	29,131,000	25,859,203	+12.7	38,879,940	-24.8
Portland	27,101,000	26,003,181	+4.2	34,268,739	-20.9
Total	\$2,290,625,000	\$1,994,632,150	+14.8	\$2,757,278,476	-16.9
New York	4,326,400,000	3,420,834,891	+26.5	4,618,629,257	-6.3
Total all	\$6,617,025,000	\$5,415,467,041	+22.2	\$7,375,907,733	-10.3

STEEL TRADE REMAINS ACTIVE STRONGER MARKET FOR HIDES

Rate of Output Maintained, and Strength of Prices is More Marked

THE fuel situation is an influential factor in the steel market, to the extent that higher costs add strength to quotations on steel products. There is a movement to regulate fuel prices. In the Connellsville region, the turn in output is reported favorable; coke supplies being sufficient to maintain blast furnace operations at the rate of a month ago, but any real expansion is hardly possible for the present. Semi-finished steel is rather scarce, finishing activities remaining, on the average, at about 70 per cent. of capacity.

There is some hesitancy in closing forward business in sheets, tin plate and other finished descriptions, and liquidation of accumulated tonnages being of first importance. In some instances, specifications are becoming rather urgent, especially for automobile sheets. An advancing price tendency is noted, and premiums on sheets range from \$5 to \$15 per ton. For plates, structural shapes and merchant bars, \$1.60, Pittsburgh, is the minimum, with the range to \$1.75. Iron bars are quoted at \$2.10, Pittsburgh.

The pig iron situation is quieter, sales of foundry iron being made in moderate lots. Prices, at the recent gains, are reported firm. Bessemer, basic and foundry are held at \$25, Valley. There is little spot semi-finished steel and \$35, Pittsburgh, is the minimum on billets and sheet bars, with up to \$40, Pittsburgh, mentioned in some quarters. Scrap has settled down to about \$17.50 and \$18, Pittsburgh, for heavy melting steel. Some dealers have been moving yard stocks, in the belief that the market will not go much higher.

The turnover in spot coke is so limited that the market is more or less nominal, with furnace coke at about \$6.50, at oven, and foundry coke at \$7.50, at oven.

Other Iron and Steel Markets

Boston.—Demand for pig iron has recently diminished, large consumers apparently having supplied their immediate needs. Uncertainty about future prices causes some hesitation. Foundries, however, are busy. Hardware is in active demand for building purposes, while other consumers are buying steadily.

Philadelphia.—Iron and steel markets show further improvement. Demand for structural material is more active and some mills are working on double time. The pig iron melt is increasing, while some producers report better prices for their castings. Coke is in fair demand and output is reported to be increasing.

Birmingham.—Further progress toward more normal conditions in iron and steel markets is recorded. Demand for both pig iron and steel reflects considerable activity, with buying in the former line extending into the last quarter of the year in some instances. Production of steel is at practically full capacity, while output of pig iron is at about a 75 per cent. rate. Prices are advancing.

Chicago.—An advance in the prices of shapes, bars and plates by the principal producer has been the feature of the steel market this week. The new figures are 1.70 to 1.80, or about \$2 a ton over the former basis of 1.60. An advance in pig iron from \$22 to \$23 is another evidence of the trend in this industry. Hardening of the markets for products has brought about an increase in buying, especially for structural steel and railroad materials. The leading interest is operating at about 85 per cent. of capacity, and the principal independent at 65 to 70.

Cincinnati.—A slight reaction has occurred in the local iron trade. Prices are firm, however, and shipments are well maintained, though little new important inquiry has developed.

Boston.—Conditions in the lumber market are decidedly improved. Demand from the building trade for all kinds of lumber is active, and prices are advancing. Spruce mills are busy, being well supplied with orders, and the call for yellow pine is increasing. Business in most hardwoods is expanding, while cedar shingles are advancing in price and laths are also higher.

Irregularity in Trading, but Price Trend Upward—Foreign Stock Active

THE general hide market has not been featured by heavy trading. The large sole leather tanner, as well as some other interests, have been holding out on May salting, but large buyers are taking River Plate wet salted stock about as fast as packs of frigorifico steers are offered. They have also absorbed sizable quantities of frigorifico-type washed mataderos, also saladero and campos stock, from the Argentine and Uruguay. The market, on the whole, has been gradually strengthening, although advances are fractional. While the statistical position of the packer market is very firm, it is noticeable that killers' general policy is to continue to sell hides.

Late business in packer take-off has not been active, but a fair to good aggregate of trading is consummated from week to week. With improving quality of take-off as the season advances, fractional increases in prices are obtained. Dealings the latter end of last week, not previously reported, amounted to about 50,000, and thus far this week scattering trades increased the volume to about 65,000. May native steers are bringing 15c. and extreme lights up to 13½c., with bids at 15c. for native steers declined in some quarters. One packer moved May butt brands at 14¼c. and Colorados at 13¼c., which is about ¾c. up from April rates. Other killers refused these prices, demanding a full 1c. advance on their May branded over earlier take-off.

Country hides are gradually advancing, but there are reports of a lessened call for extremes, owing to some slowing up in the demand for patent leather. Higher asking prices also serve to lessen trading. Buffs are in demand, and at under some top figures asked are quite readily purchased.

In the foreign markets, River Plate wet salted hides sell actively, with offerings of frigorifico steers quickly absorbed by domestic tanners. Prices have gradually stiffened, notwithstanding the fact that the Winter season is commencing at primary markets. Prices on frigorifico steers have ranged from \$42.25 to \$43.75 for Buenos Aires kill, according to average weight, with the outside figure also obtained on Montevideo slaughter, all of May salting. Domestic buyers have also operated actively in other lines of River Plate wet salted. Dry hides show no particular change, with common varieties of Latin-Americans quoted at 17c. as a basis for superior-description Bogotas, with Venezuelans and other lines slow and receipts of all varieties limited.

Calfskins have been doing better in the local market, owing to an export demand for New York City's, resulting in sales of 9 to 12-pound skins up to \$2.70. Last business to domestic buyers in 7 to 9 and 9 to 12-pound stock was at \$1.90 and \$2.60, respectively. In the West, trading continues quiet, with latest business in Chicago cities at 15½c. for all weights.

Hide and Skin Imports Smaller

TOTAL imports of raw hides and skins during March amounted to 30,343,905 pounds, valued at \$6,546,357. These figures are somewhat lower than those of February, when imports were 35,190,332 pounds, valued at \$6,607,978. The quantity for March was, however, greater than for January, when 27,829,523 pounds were entered, valued at \$6,615,933.

Imports of cattle hides and calfskins were smaller than for the preceding month, being about 28 per cent. less on cattle hides during March and about 36 per cent. less on calfskins. Receipts of goatskins and sheepskins, on the other hand, showed increases over those of February of about 35 and 50 per cent., respectively. Imports of buffalo hides were also much above the average for recent months,

amounting to 1,081,847 pounds. Foreign arrivals of dry horse hides were limited to 1,237 hides, while those of green horse hides were 10,039 hides, or about the same as for February.

In green salted cattle hides, Argentina furnished the greatest quantity, or 100,508 hides during March, while 75,418 hides came from Canada, 20,509 from Brazil and 15,505 from Cuba. Of dry hides, the largest quantity, 27,071 hides, came from the Dutch East Indies, while Colombia furnished 25,429, Argentina 18,500, China 5,000 and Bolivia 2,000. Of the March importations of calf and kip, 53,152 dry skins came from Argentina, 16,513 drys from Norway and 10,437 drys from Switzerland. Of wet salted calf and kip, 19,684 skins came from Italy, 18,621 from Latvia, 17,417 from Canada, and 15,051 from New Zealand.

Of the imports of goatskins, 492,895 green and pickled skins came from India; of dry skins, India furnished 788,547 skins, China 713,110, Aden 321,910, Brazil 295,207, Argentina 243,132, British West Africa 174,700, Great Britain 152,292, Italy 131,948, and Mexico 103,626. Of the imports of green and pickled sheepskins, 357,794 skins came from Argentina, 167,052 from Great Britain, 133,146 from New Zealand, and 25,138 from France. Of dry sheepskins, 513,980 skins came from Great Britain, 115,082 from India, 81,650 from Brazil, 70,137 from Argentina, 66,996 from Spain, 59,611 from South Africa, and 49,598 from Aden.

Leather Trade Gradually Improves

THE general leather situation is gradually improving. Sole leather is more in demand, but business is still far from satisfactory. Sole cutters have purchased considerable quantities of union, and some shoe manufacturers have also operated a little more freely. One Eastern producer of men's, boys' and youths' shoes at popular prices has purchased about 50,000 backs and bends. Best heavy steer union backs bring around 45c., with other tannages ranging down to 37c. Cow backs are quoted 4c. to 5c. under steers. Gradual betterment is noted in oak leather, with some tanners quoting higher prices; but the market, on the whole, is unchanged. Very choice heavy steer backs are held at 48c. and cows at 4c. to 5c. less. Most tannages, however, bring under this basis. Heavy finders' bends are quoted at as high as 75c. for top selection in best tannages, but most buyers are unwilling to pay over 50c. for bends, and are being accommodated in most instances. Some steer backs have sold at 36c., but the bulk of heavy steer backs are marketed at between 40c. and 45c.

Offal is less active, following recent sizable sales, but good inner sole weights of bellies are moving well.

Belting butts are firm. Sizable sales of curried leather are reported.

There is considerable improvement in the general upper leather market, especially in men's weights of calf, both in black and colors. Some tanners are doing more business in chrome waterproof, and elk work shoes are active, despite the going out of elk leather for sport shoes. Patent leather is still active in women's shoes, and is also a good seller in many men's specialties. All of the Japan shops are busy, with some plants increasing production, but there are more reports that orders for future shipments on patent leather are decreasing. In calf leather, black for men's shoes continues in increased demand, but popular shades of reds and medium browns are also being taken freely. Women's weights, with few exceptions, are inactive. Some tanners quote L.M. calf on a basis of 40c. for top grade, but there is plenty of very good leather in popular colors selling at between 25c. and 35c. Slightly better prices are being realized in certain quarters on sheep leather, though the volume of sales is still limited.

DRY GOODS MARKETS FIRMER

Advances Have Been Steady in Raw Material Channels—Production Gains

TEXTILE raw material markets have continued very steady on the higher levels reached in the past two months, and this is tending to stimulate purchases of manufactured goods for future requirements. Jobbing and retail distributors have been more active in their filling-in purchases, and have shown a moderate increase of interest in future deliveries.

In the channels of distribution nearest the consumer, there is still a marked resistance to higher prices. It is contended in many retail centers that trade is good only when very attractive prices are offered. Confidence is much more widespread than it was a month or even a week ago, and sentiment in agricultural sections is better than at any time for months past.

Reports indicate a steady volume of export trade in cotton goods, the most recent statistics showing gains of a substantial character in the yardage of cotton goods shipped out for ten months, compared with pre-war quantities. In wool goods, silks, and knit goods, the gains are not so marked as in cotton piece goods. Importers are still moving uncertainly, owing to the question as to the date of new tariff legislation becoming effective.

There is still considerable curtailment of operations in producing channels, but, on the whole, the tendency of the past few weeks has been distinctly toward a resumption of work in those centers not affected by strikes. Merchants continue to be apprehensive only of the course of developments affecting the purchasing power of consumers.

Activity in Cotton Goods

CONTINUED activity is reported in many of the heavy cottons used in the manufacturing trades. Automobile supply goods, such as wide drills, twills, and special constructions for upholstery purposes; many sorts of cotton duck needed for building and transportation work; tire fabric, and narrow drills converted for working suit and overall purposes have been in distinctly better demand. There has also been some rise in prices. Print cloths and sheetings were less active during the week, but prices were well maintained. Specialties in fine cottons are still being contracted for in moderate volume. Percale and prints, bleached cottons, branded brown cottons, and some of the colored yarn goods are being bought in moderate quantities, but price resistance is very noticeable in finished lines.

The largest lines of men's wear woolsens and worsteds have been temporarily withdrawn from sale, mills having taken all the business desired at the lower prices. When the lines are reinstated, advances are expected. Slow and steady improvement is reported in the call for worsteds for dress goods and men's wear, and jobbers are doing better on wool goods.

Buying of silks for retail distribution is not active and prices obtainable are not in keeping with the high prices on raw material in producing centers. While the broad silk and ribbon trades are showing some increase in activity, the best business is being done in silk hosiery and in silk goods for special uses.

Knit goods buying is largely confined to immediate requirements, most mills complaining of the difficulty in booking forward orders. The best demand for hosiery is for the fancy and high colored descriptions, the staples being very quiet.

The bulletin of the Retail Millinery Association of America says that the old style matelasse treatments on various kinds of fabrics for millinery trimmings are being revived this season and are meeting with considerable favor. Taffetas are most popular, but organdie, georgette and marquisette are also being used extensively.

GAINS IN COTTON MAINTAINED UNSETTLED SITUATION IN WHEAT

Heavy May Tenders Fail to Affect Prices—
Bullish Crop News Sustains Market

ALTHOUGH there was an undercurrent of uncertainty in the cotton market during the greater part of the week, supporting factors more than offset those having a bearish effect. While prices failed to display the buoyancy of the previous week, further moderate gains were established and at times considerable activity and strength prevailed. Except in the May option, which showed a nominal decline, quotations at the opening were substantially above those of last Saturday's close, and renewed buying, due to rains in Oklahoma and other parts of the belt, imparted an upward impetus to prices. In addition, bullish interests were encouraged by continued good buying by domestic manufacturers, heavy spot sales at Liverpool and unfavorable reports concerning the condition of the growing crop, one of which predicted a probable yield this season of 10,990,000 bales, a total that was claimed to be much less than the world requirements. Heavy profit-taking and free selling in anticipation of a decline expected in some quarters to result from the final offerings of May tenders caused a moderate reaction on Tuesday, but the 50,000 bales proffered on Wednesday were absorbed without appreciable effect. After an early recession of from 12 to 20 points, new buying from the South and Wall Street, together with a continued liberal demand from consuming interests, caused a general renewal of confidence, and prices were bid up until these losses were more than regained. Toward the end of the week, although the undertone of the market was conspicuously strong, a somewhat uncertain feeling developed and some traders were inclined to hold off pending the publication of the official Government crop report on June 2.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	21.20	21.53	21.30	20.00	20.00	20.83
July	19.90	20.26	20.05	20.27	20.35	20.83
Oct.	19.77	20.06	19.90	20.04	20.08	20.45
Dec.	19.77	19.98	19.83	19.99	19.95	20.28
Jan.	19.65	19.81	19.72	19.86	19.81	20.13

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New Orleans, cents.	20.00	20.00	20.00	20.00	20.00	20.00
New York, cents.	21.45	21.80	21.60	21.50	21.50	21.50
Savannah, cents.	19.75	20.00	19.75	20.00	20.13	20.13
Galveston, cents.	20.10	20.40	20.25	20.45	20.60	20.60
Memphis, cents.	19.50	20.00	20.00	20.00	20.00	20.00
Norfolk, cents.	19.75	20.00	19.75	20.00	20.13	20.13
Augusta, cents.	19.50	19.75	19.75	19.88	19.88	19.88
Houston, cents.	20.00	20.30	20.10	20.30	20.40	20.40
Little Rock, cents.	19.00	19.25	19.25	19.50	19.50	19.50
St. Louis, cents.	19.25	19.50	19.50	19.50	19.50	19.50
Dallas, cents.	19.25	19.75	19.95	19.70	19.85	19.85
Philadelphia, cents.	21.70	21.70	21.95	21.85	21.75	21.75

Notes of Textile Markets

About 1,000 bales of sheetings and drills were sold for export during the week to China and Red Sea ports.

The demand for very heavy crepes in the silk trade is causing a large consumption of raw material, in proportion to the yardage of fabrics produced.

Advances have been steady in cotton yarns, and knitters are considerably disturbed because of the difficulties they are finding in selling their output, based upon lower production costs.

Knit goods production in April was 4.3 per cent. less than that of March, according to reports from the Knit Goods Manufacturers of America. These figures apply to underwear, largely.

Fall River reported sales of about 170,000 pieces of print cloths last week, made up principally of 36-inch goods or narrower constructions. There has been a slight increase in the volume of output in this center.

Some men's clothing manufacturers have advanced prices a little, in keeping with the rise in raw wool and fabrics, while others state that they find it very difficult to get a normal business at old prices on merchandise offered for Fall. Plaid back overcoats are selling pretty well, but worsted suits are moving slowly.

Favorable Crop Reports and Heavy Receipts
Have a Depressing Effect on Prices

AN increase of almost 4,000,000 bushels on ocean passage, much heavier receipts at primary points than expected, and a falling off in the shipping demand were mainly responsible for the prevalence of a very unsettled feeling in the wheat market at the opening of business this week. While initial prices were a shade higher than the final figures of the previous close, it was not long before free selling forced quotations on the May delivery down fully 3½c. per bushel on the Chicago Board of Trade. When the low point was reached, however, dispatches telling of renewed export buying and statements that European requirements would easily absorb the accumulations at Chicago, together with rumors that large loans to be made to various Continental nations would enable them to purchase a considerable amount of grain here, resulted in a sharp reversal of sentiment, and active buying lifted prices about 6½c. above the low level touched on Monday. This improvement was of very short duration, as the unexpectedly large quantities of wheat that were rushed to Chicago to take advantage of the high prices looked for before the end of the month were more than the market could sustain, and prices declined until all previous gains were lost. Pronounced irregularity and a general feeling of uncertainty then prevailed, with price movements, although confined to a comparatively narrow range, erratic and the undertone, as a rule, reactionary. Failure of Liverpool to respond to the early advance was disappointing and, with domestic millers refraining from purchasing, and crop news mainly favorable, about the only support was that derived from the operations of important short interests. Owing to these influences, the market lacked rallying powers, and there was another sharp setback on Thursday.

Corn and oats, although reflecting to some extent the conditions in wheat, displayed greater resistance to the downward course of prices, and net losses at the close were relatively slight.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.35½	1.33½	1.37½	1.32	1.28	1.26½
July	1.23½	1.23½	1.25½	1.22½	1.21½	1.22½
Sept.	1.18½	1.19½	1.20½	1.18½	1.17½	1.18½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61½	61½	61½	60½	60½	60½
July	64½	64½	64½	63	63	63½
Sept.	66½	66½	66½	65½	65½	65½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37½	36½	37½	37½	36½	37½
July	39½	38½	39	38½	38½	38½
Sept.	40½	40½	40½	39½	39½	39½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.06½	1.05½	1.05½	1.04½	1.02½	1.02½
July	1.05½	1.04½	1.05	1.04	1.02	1.02½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,035,000	471,000	4,000	602,000	60,000
Saturday	1,273,000	277,000	25,000	654,000	266,000
Monday	1,958,000	538,000	6,000	936,000	266,000
Tuesday	1,270,000	244,000	23,000	933,000	403,000
Wednesday	1,223,000	614,000	7,000	946,000	784,000
Thursday	1,296,000	80,000	84,000	774,000	387,000
Total	8,055,000	2,224,000	149,000	4,845,000	2,086,000
Last Year	5,068,000	4,185,000	121,000	5,082,000	899,000

Chicago Grain and Provision Markets

CHICAGO.—Short covering was responsible for an upturn in wheat this week, following the decline of 12 to 13c. due to liquidation by holders of May and July, combined with general pressure of cash grain and a limited domestic and export demand. The partial recovery was in the face of a continuation of bearish news and did not indicate much change in trading sentiment. There is still much uncertainty in regard to the May option, and until this is removed the market is likely to be subject to wide fluctuations, without much regard to the merits of the supply and demand situation. There has been much more wheat coming forward in this country than was expected, and Canadian offerings are still on a large scale. A leading cash handler estimates that the wheat that has been received here and delivered to May longs, combined with their holdings at Buffalo and in other positions, will equal around 12,000,000 bushels by the end of May. There is upward of 2,000,000 bushels of wheat on track here, and more coming. Private elevators are busy turning out No. 2 and No. 3 wheat and delivering it in carlots on track on sales for May. Their operations will continue until the end of the month, as under the car delivery rule there are no restrictions. Cash demand is slow, and not much change is expected before the end of the month, although millers are beginning to take a little more interest in the situation. Crop prospects are better in both the Winter and the Spring wheat regions. Recently there have been copious rains in Nebraska, which, for weeks, has been about the only dry spot on the map.

Corn has responded moderately to the rally in wheat, being helped by a better cash demand. These factors have been neutralized, however, by a larger movement of grain than is usual at this time of year, and weather favorable for the starting of the new crop. Iowa planting is about finished, and in the remainder of the belt there is not much indication of a material reduction in acreage, despite an oversupply of moisture in some districts. Farmers have sold more corn in the last week than for a long time, and the prospect is for a continuation of the movement. At the same time extensive feeding operations continue throughout the belt.

Oats have shown some independent strength, aside from the influence of other grains. The principal business is spreading between July and September, the latter being bought and July sold at 1½c. difference. The theory is that the spread will widen, as there is likely to be a large carry-over in the visible supply into July, which may depress prices for that month and widen the spread. Export buying has improved, but domestic trade is not heavy and the primary movement is the largest at this time in years.

The week's visible supply figures show for wheat a decrease of 1,636,000 bushels, to a total of 26,353,000 bushels, against 9,465,000 bushels last year; for corn a decrease of 1,196,000 bushels to a total of 30,660,000 bushels, against 15,224,000 bushels last year, and for oats a decrease of 1,339,000 bushels, to a total of 51,550,000 bushels, against 23,035,000 bushels last year.

Chicago stocks of wheat are 5,984,000 bushels, against 4,358,000 bushels last week and 371,000 bushels last year; of corn 7,440,000 bushels, against 8,277,000 bushels last week and 5,500,000 bushels last year, and of oats 15,984,000 bushels, against 17,277,000 bushels last week and 9,147,000 bushels last year.

Demand for fresh and cured meats is good, supplies are light and prospects are not good for a material increase. The lard situation is easy, however, with plenty of the commodity available, and only a fair demand. Specialists predict that supplies in the next few months will nearly equal those of last year, which were of record volume. Receipts of hogs are larger and prices show a decline.

STOCK MARKET MORE IRREGULAR

Sharp Advance in Early Trading Followed by Lower Prices and Reduced Dealings

THE stock market began this week with a further sharp rise in prices that carried many issues to their best levels of the year. In this further upturn, the steel stocks, particularly United States Steel shares, were conspicuous leaders. Profit-taking on the advance led to a rather sharp reaction in the late trading on Monday, and the downward movement was accelerated by an advance in call money rates to 5 per cent. Trading on Monday was on a large scale, the day's sales running close to 1,600,000 shares and making it one of the most active sessions of the year. Although prices, especially of the industrial shares, improved to some extent in the succeeding days of the week, there was a marked reduction in the trading, with the dealings on Wednesday falling below the million-share mark. Considerable irregularity characterized the trend of prices, stocks in special groups moving upward, while an easier tone was in evidence in other parts of the list. The announcement of the withdrawal of a prominent company from the proposed merger of the independent steel manufacturers had an adverse effect for a time, and the merger of certain important oil companies was also a matter of discussion during the week. The Lima Locomotive shares came prominently into notice by a sharp advance to a new high record for the year. The rail shares were little affected by the Interstate Commerce Commission announcement of an average 10 per cent. reduction in railway freight rates, although this development came rather unexpectedly.

The bond market was less active, and prices moved with considerable irregularity. The local tractions continued to hold an important place in the trading, and there was also a fair demand for the lower-priced railroad issues. The Liberty paper was dealt in on a reduced scale, but prices were firm, with the 3½s moving up to a point beyond par. The foreign governments were also quieter, and prices moved within narrower limits.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	61.56	69.87	70.10	70.21	70.44	70.19	70.64
Ind.	73.90	87.28	87.50	87.28	87.45	87.60	87.92
G. & T.	57.40	74.91	75.01	74.74	75.14	75.11	75.61

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	—Stocks—		—Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
May 26, 1922				
Saturday	936,800	295,700	\$7,338,000	\$4,424,000
Sunday	1,681,300	654,700	15,737,000	8,456,000
Monday	1,309,400	782,900	16,769,000	15,569,000
Tuesday	946,400	832,600	12,542,000	12,736,000
Wednesday	1,167,000	528,500	14,349,000	11,785,000
Thursday	1,256,500	519,800	15,737,000	10,808,000
Friday				
Total	7,298,000	3,614,200	\$82,472,000	\$63,778,000

Reserve Banks Gain Gold.—Aggregate increases of \$18,500,000 in discounted bills, of \$8,300,000 in purchased paper and of \$1,200,000 in government securities are shown in the Reserve Board's last weekly bank statement. Substantial increases in bill holdings are reported by the New York, the Cleveland and the Boston banks, Cleveland reporting, also, an increase of \$6,500,000 in Treasury Certificates. Gold holdings of the reserve banks show a further gain of \$2,500,000 and total cash reserves increased by \$4,100,000. Deposit liabilities show an increase for the week of \$31,100,000, while Reserve note circulation shows a further decline of \$18,400,000, the May 24 total of \$2,128,200,000 marking a new low record for the year. The reserve ratio, in consequence of the changes noted, shows a slight decline from 77.6 per cent. to 77.5 per cent.

Shifting of gold reserves through the gold settlement fund was but moderate in volume, affecting chiefly reserves of the Richmond, the Boston, the Chicago, and the Cleveland banks. The first three banks showed increases of \$7,000,000, \$5,600,000 and \$4,000,000, respectively, but the Cleveland bank reported a decrease of \$6,300,000 under that head.

COMMODITY MARKETS STILL FIRM

Some Excess of Advances in Comprehensive List of Wholesale Quotations

PRICE changes this week were not particularly numerous, but, continuing the recent trend, an upward tendency was apparent, 43 advances appearing in the comprehensive list of quotations compiled by DUN'S REVIEW, as against 30 declines. These alterations compare with 71 gains and 32 recessions of the previous week. During the corresponding week last year 52 out of 91 changes were downward.

Wheat was under considerable pressure, reflecting a light shipping demand and heavier receipts than expected, and prices declined sharply. The other grains were influenced to a moderate extent by the situation in wheat, but at all times displayed a good deal of independent strength and the changes in prices were relatively slight. In live meats, hogs eased off under liberal offerings, but beef and sheep were in somewhat lighter supply and showed some improvement. Provisions were generally easy, due to the reactionary feeling in hogs. Prices of the higher grades of butter and eggs were difficult to maintain, as supplies were ample for requirements, but an active inquiry resulted in a relatively strong feeling in the undergrades. Cheese was in brisk demand and developed a well defined upward tendency.

Although the volume of orders has recently decreased slightly, the sold-up condition of most mills holds quotations of iron and steel very firm and practically all changes occurring this week were toward a higher level. Trading in cotton goods has increased to some extent, and prices are sustained by the strength of the raw material market. While progress is gradual, conditions in hides and leather continue to improve and higher prices are now being obtained on certain descriptions of both raw and finished material.

Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Best'r Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Best'r Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11....	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1....	32.00	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1....	28.34	25.00	28.96	27.46	38.50	43.24	52.00	2.00	3.10	2.10	2.10
Apr. 5....	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
May 9....	26.26	25.00	26.96	25.46	33.00	37.24	38.00	1.60	2.40	1.50	1.50
May 15....	26.26	25.00	26.96	25.46	35.00	38.74	38.00	1.60	2.40	1.60	1.60
May 23....	26.26	25.00	26.96	25.46	35.00	40.77	38.00	1.60	2.40	1.60	1.60

Record Automobile Output Indicated.—May will be the biggest production month in the history of the automobile industry, unless wholesale cancellations reduce the heavy unfinished business now on the books of automobile makers, and the industry will continue at top speed until mid-July, is the opinion expressed by *Automotive Industries*. Manufacturers of practically all popular makes of cars are far behind on their orders, it is stated.

"If cancellations are in prospect," the journal continues, "there are no indications of it now. Buying is as brisk as it has been for two months. As demand slackens slightly in one section of the country, it shifts to another, so there is no diminution in the total. Farm buying will not begin in earnest before July 1. It is admitted that producers have ample plant capacity to meet all needs for a long time, except in isolated cases."

Strength in Lumber Market.—In its weekly review of the lumber market, *Lumber* reports that orders continue heavily in excess of production in virtually all of the softwood species, and the market has gained decidedly in strength during the week. This is particularly true of yellow pine, in which advances have been of daily occurrence, with both buyers and sellers finding it difficult to keep abreast of the rapid changes. Due to heavy city demand for low-grade material, the common stocks are still leading the advance, but virtually every grade of yellow pine has reached higher levels than last week. Douglas fir is also moving very briskly, with further advances reported.

From both of the large manufacturing districts, reports emphasize dwindling stocks and broken assortments, with the handling of mixed car orders increasingly difficult. Similar conditions are indicated in the inland empire, with some further advances in Idaho and Western pines. Advances have occurred in redwood and spruce, northern pine is very strong at prevailing quotations, and low grades of Tonawanda white pine have reached higher prices.

More Farms in England.—The number of farms in England and Wales entirely or mainly owned by the people living on them increased from 48,665 in 1919 to 70,469 in 1921, according to agricultural statistics for 1921 published by the British Ministry of Agriculture and Fisheries. This is an increase of nearly 45 per cent. in two years, and gives some idea of the extent to which farms and holdings have been bought for occupation by those who were formerly either tenants or were not engaged in agriculture.

The total area under crops and grass in 1913 amounted to 27,129,000 acres, of which 2,891,000 acres were owned by the occupiers. In 1921, the total area was 26,144,000 acres, of which 5,232,000 were owned by the occupiers. Thus, while the proportion of the total area in England and Wales under crops and grass owned by occupiers in 1913 was only 10.7 per cent., it was just 20 per cent. in 1921, a change of considerable economic interest.

European Winter Wheat Crop Condition.—The condition of the winter wheat crop is generally fair in Western Europe and good in Central Europe, according to advices received by the United States Department of Agriculture. Warmer weather is needed to aid growth in France and Great Britain. The area sown in Italy is 288,000 acres less than that of last year, but 510,000 acres more than the last five-year average. The crop is up to the average in Egypt, but rain is needed in Algeria, Tunis, and Morocco. Very little winter-killing is reported in Canada.

The first estimate of wheat production in British India is 365,235,000 bushels, which is 140.4 per cent. of the corresponding estimate for 1921, and also above the five-year average (final estimates), which was 346,737,000 bushels. It is expected that the Argentine production will exceed the original official estimate of 154,873,000 bushels. Recent reports indicate that production in Australia will probably not equal the early official estimate of 134,184,000 bushels.

Coal Strike Affects Railroad Earnings.

Aggregate net operating income of four railroads reporting for April this week was \$3,289,588, compared with \$3,869,840 for April, 1921. The four roads reported gross operating revenues lower than those of the same month last year, largely as a result of losses in coal tonnage caused by the miners' walkout, but the decrease was partly made up by increased movement in merchandise, miscellaneous freight and commodities other than coal, particularly in the last two weeks of April.

The Southern Pacific Company reported for April net operating income of \$2,526,709, or \$700,452 more than for the same month of 1921, while its gross operating receipts of \$19,691,271 were less than those of April, 1921, by \$1,437,773. Its expenditures for maintenance of way and structures were down by \$517,894, maintenance of equipment by \$462,429, and transportation charges by \$1,514,598, as compared with April, 1921. Its total operating expenses of \$15,169,254 represented a decrease of \$2,611,985 from the corresponding month of 1921.

Farm Loan Advances Announced.

Approval of forty-one advances for agricultural and live stock purposes, aggregating \$943,000, was announced this week by the War Finance Corporation. Distribution of the loans included: Colorado, \$140,000; Iowa, \$8,000; Kansas, \$17,000; Minnesota, \$48,000; Missouri, \$11,000; Montana, \$30,000; North Dakota, \$47,000; Oklahoma, \$21,000; South Dakota, \$30,000; Texas, \$269,000; Utah, \$196,000; Washington, \$9,000, and Wyoming, \$68,000.

Advices from manufacturing and wholesale jewelers indicate that prospects of late seem to have become more encouraging. Diamonds are in steady demand, but sales of the more expensive goods are, as a rule, moderate. On the other hand, medium-priced merchandise is moving with considerable freedom.

Employment for War Veterans

The United States Government is conducting the largest trade and industrial school in the world. It has more than 130,738 students enrolled. This "school" is the rehabilitation division of the United States Veterans' Bureau, through which the Government is training these 130,738 veterans in a trade, industry, profession, business or in agriculture.

The instruction in these vocations is furnished in leading colleges, technical schools, and in commercial schools, as well as in business establishments, shops and on farms. These men are in training in every State in the Union and in every large city in the country. In all the large industrial centers, these men who have received this intensive training from the Government are available for positions. Every vocation is represented, and any employer who needs additional personnel will be furnished such personnel from his vicinity in short time by notifying the Veterans' Bureau. Not only is this personnel trained in the best schools available, but they have also received practical instruction on the job in industrial establishments and in shops.

These men are not permitted to terminate their training until the Bureau is assured that they are skilled workmen and capable of carrying on in the vocation for which they are trained, and meet the requirements of the commercial, industrial and agricultural world. The courses of instruction vary in length from one year to four years, while the average length of a course is two years.

The public has the impression that the majority of men who are receiving vocational training suffer from amputations. This impression is erroneous, as statistics compiled by the Veterans' Bureau show that less than two per cent. of the men in training suffer from amputations. These men are not permitted to select courses of training in which their disabilities will be a handicap or interfere in any way. The disabilities of the majority of the vocational students are not noticeable, and in no way prevent them from successfully carrying on and competing with the civilian workers on an equal basis.

Employers who wish to employ these ex-service men who have been trained and whose ability to successfully carry on in a vocation has been assured by the training given should correspond with the Rehabilitation Division, Employment Section, U. S. Veterans' Bureau, Washington, D. C., stating the type of personnel required, when the position is available, and the place of employment.

MEETING NOTICE

GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the nineteenth day of June, 1922, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 27, 1922, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

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